

The Daily Dispatch

March 14, 2019
TODAY'S TOP NEWS

PLDT bares plan to borrow P28b from local banks

PLDT Inc. plans to borrow up to P28 billion from local banks this year to refinance maturing debt and partly fund the 2019 capital expenditures, a top executive said Wednesday. PLDT CFO Anabelle Chua said the country's largest telecom company was looking at borrowing between P27 billion and P28 billion this year from local banks.

PSBank approves capital hike to P6b

Philippine Savings Bank, the thrift banking arm of the Metrobank Group, is increasing its authorized capital stock from P4.25 billion to P6 billion to fund business expansion and sustain growth momentum. The bank said its board of directors has approved the increase in the capital stock in a meeting Tuesday.

Car sales rose 0.6% to 26,327 units in February

Vehicle sales rose slightly in February following a 15-percent decline in January, data from the Chamber of Automotive Manufacturers of the Philippines Inc. and the Truck Manufacturers Association show. The two industry groups said their members sold 26,327 vehicles in February, up 0.6 percent from 26,176 units delivered a year ago.

FDC eyeing offering to fund group's expansion

Filinvest Development Corp., the holding company of the Gotianun family, is planning an equity offering to raise fresh funds to finance the expansion of core and new business ventures. FDC said in a disclosure its board approved the equity offering that might involve rights offering or public offering of shares.

Reenacted budget to stunt economy

Philippine economic growth will decelerate sharply under a full-year reenacted budget, the National Economic and Development Authority warned. Socioeconomic Planning Secretary Ernesto Pernia said 2019 GDP growth could slow to "as low as 4.2 to 4.9 percent" if the government is forced to operate on last year's outlay.

Philippine Stock Market Update



Previous Close:

7,766.15

1 Yr Return:

-5.68%

Open:

7,741.78

YTD Return:

3.71%

52-Week Range:

6,790.58-9,078.37

Source:

Bloomberg

Foreign Exchange

As of Mar. 13 2019

US Dollar	Philippine Peso
1	52.5

PDST-R2 Rates

As of Mar. 13, 2019

Tenor	Rate
1Y	6.0500
3Y	6.0070
5Y	6.1280
7Y	6.1830
10Y	6.1930
20Y	6.3780

Daily Quote

"We can easily forgive a child who is afraid of the dark; the real tragedy of life is when men are afraid of the light."

--Plato

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MORE LOCAL NEWS

AC Industrials takes control of German firm

THE industrial unit of Ayala Corp. (AC) has acquired a controlling stake in German auto services provider C-Con Group, as it looks to improve its end-to-end engineering, design, and manufacturing services.

Water firms urged to build new tunnel from Angat

STATE AGENCY Metropolitan Waterworks and Sewerage System (MWSS) is asking Metro Manila's two water concessionaire to build a P3.2-billion tunnel that will convey water from Angat dam at times when the capital's sole water source has excess capacity.

STI opens P548-million center in Lipa City

Located along CM Rector Avenue, Barangay 6 in Lipa City, the newest STI Academic Center stands eight storeys tall on a 3,222-square meter property. The building houses simulation laboratories for hands-on learning, air-conditioned classrooms, and multimedia centers, among others.

New URC sugar mill in Negros now online

A unit of Gokongwei-led regional industrial powerhouse Universal Robina Corp. has switched on a new sugar mill in Kabankalan City in Negros Occidental, to cope with the growing volume of sugarcane output in the area.

Group bucks waste-to-energy project in QC

An environmental group opposed to garbage incineration is urging the Quezon City government to cancel a planned waste-to-energy facility that will be set up with a consortium of local and foreign firms, calling the project "a clear violation" of existing environmental laws.

MWC, Maynilad set 'cross-border' supply sharing

Manila Water Company, Inc. is hoping to close a "cross-border" water sharing deal with Maynilad Water Services, Inc. as part of its efforts to address its unstable water supply. Customers of Manila Water will continue to experience low pressure to no water service interruptions throughout the summer months.

Government wants to hike NFA buffer stock

THE national government is open to increasing the National Food Authority's (NFA) buffer stock as El Niño could recur in the latter part of the second semester of 2019. Hiking the NFA's buffer stock to 30 days from the current 15 days would require additional funds.

Japanese tech firm opens Subic R&D center

Subic technology firm Sanyo Denki Philippines Inc. (SDP) has opened a research and development (R&D) facility here to serve as the hub of product development for the company's three design units.

FDI drop a 'temporary phenomenon' - DOF

The drop in the country's FDIs in 2018 is just a "temporary phenomenon" and is expected to reverse once the global economy recovers, according to the DOF. In his latest economic bulletin, Finance Undersecretary and chief economist Gil Beltran said the country's net FDI inflows declined to \$9.8 billion in 2018 due to the slowdown in

Index barely moves in directionless trading

The benchmark Philippine Stock Exchange index (PSEi) was virtually unchanged yesterday, gaining by just 18.61 points or 0.24 percent as investors opted to take a wait and see stance, analysts said. The broader All Shares index rose 4.87 points, or 0.10 percent, to end at 4,800.67.

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TODAY'S TOP ASIAN NEWS

Zee Entertainment may sell 20% stake to Sony

Japanese electronics and entertainment giant Sony Corp. is in advanced talks to buy a stake in Subhash Chandra-controlled Zee Entertainment Enterprises Ltd and form a strategic partnership. Chandra is looking to sell 20-25% stake in the BSE-listed company that is struggling to raise funds and pay off debt.

Hong Kong's Cathay Pacific back to profit

Hong Kong flag carrier Cathay Pacific announced a net profit of \$299 mn last year, ending two successive annual losses after a massive overhaul. The recovery, which compares with a \$160 mn loss in 2017, also came in a year that saw it suffer an embarrassing data breach.

British pound surges in Asia in wake of Brexit vote

Sterling jumped in wild Asian trading on Thursday as markets priced in less risk of a disorderly exit from the European Union after Parliament rejected leaving without a deal. The pound traded as high as US\$1.3380, levels last seen in June 2018 and up from a low of US\$1.3064 on Wednesday.

Asia getting tougher on auditors after defaults

Regulators in some Asian countries are getting tougher on auditors after landmark defaults, in an increasingly high-stakes game as investors call for earlier warning signs amid expectations for debt failures to mount. High-profile collapses have rocked investors over the past year.

Japan eyes Olympics to retake place on tech podium

Driverless cars, robot volunteers and ultra high-definition TV: Japan Inc hopes to use the Tokyo 2020 Olympics to show the world it has regained its touch for innovation and technology.

TODAY'S TOP GLOBAL NEWS

Jumia files for New York IPO to raise up to \$600m

African online retailer Jumia Technologies AG started a plan to sell shares in New York as the fast-growing Nigerian firm seeks to take advantage of rising internet access and increasing smartphone use on the continent. The company is seeking a public listing to raise funds and boost awareness.

Uber nears US\$1b spinout of self-driving car unit

Uber Technologies Inc is in advanced discussions to spin out its costly self-driving-car unit and sell a US\$1 billion stake to a consortium of investors led by SoftBank Group Corp, people familiar with the plans said. The deal would value the autonomous-vehicle business at US\$5 billion to US\$10 billion.

US and India commit to building six nuclear plants

The United States and India on Wednesday agreed to strengthen security and civil nuclear cooperation, including building six US nuclear power plants in India, the two countries said in a joint statement. The agreement came after two days of talks in Washington.

Production bottlenecks to hobble Adidas in 2019

German sporting goods maker Adidas said Wednesday it booked vaulting profits in 2018, but crimped its expectations for this year as it runs into limits on production capacity. Net profit at the Herzogenaurach-based group leaped 45 per cent year-on-year, to 1.7 billion euros (\$2.6 billion), Adidas said.

BLOCKCHAIN CORNER

IBM quietly enters crypto custody market

IBM is coming to the crypto custody space. Later this month, Shuttle Holdings, a NY investment firm, will launch the beta version of a custody solution for digital assets built on IBM's private cloud and encryption technologies. The companies won't be storing cryptocurrencies and tokens themselves, but offering tools for others.